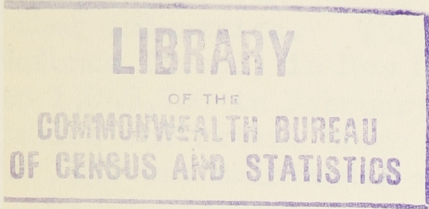


15th April, 1952.

B.S.E. 1952/2.



NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

22 APR 1952
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GENERAL.

Pay-roll tax statistics and reports by the Commonwealth Employment Service offices in this State indicate a general easing of the labour demand in recent months; while there have been retrenchments in the textile, clothing and certain light engineering works it appears that this labour has been partly absorbed by other industries. The employment total (excl. rural workers, women domestics and defence forces) in New South Wales fell from a peak of 1,060,200 in November 1951 to 1,048,700 in February, 1952, mainly through decreases in female staffs in factories and retail trade. Coal gas, and electricity production in the early months of 1952 was maintained well above the 1951 level.

The growing Australian import surplus is reflected in a sharp fall in over-sea reserves but internal credit in the form of bank advances and Treasury bills continues to rise.

Good rainfalls over the State in late February and March have greatly improved the outlook for dairying and cereal production. Progress figure of wool deliveries into stores indicate that the 1951-52 clip will be smaller than in recent years. The wool price average for March, 1952, 6ld. (greasy full-clip average, prelim.) was 12% less than in February and the lowest average since December, 1950.

PART 1. - EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

Employment in New South Wales declined from a peak of 1,060,200 persons in November, 1951 to 1,049,900 in January and 1,048,700 in February 1952, due mainly to a reduction in retail staffs (partly seasonal) and factory employment. It also appears that a call-up of about 3,000 men for National Service Training reduced overall employment in January. Of the total decrease of 11,500 88% were women; only private employment was affected. Commonwealth Employment Service reports for New South Wales state that dismissals occurred mainly in the textile and clothing trades and also in some electrical and light engineering works. Many firms have reduced overtime and shift work and some are working short time. There is still an unfilled labour demand from coal mines, railways and steel works, and they seem to have absorbed some of the retrenched labour in recent works; the heavy industries on the South Coast could absorb more labour from other districts were housing available. Dismissals have been mainly of unskilled or partly skilled workers, and in some cases a continuing shortage of skilled hands is preventing re-employment of retrenched workers. The number of persons registered for placement rose from 8,600 in August 1952 to 11,800 in February 1952.

The number of persons receiving un employment benefits in this State which had been between 100 and 200 in the middle of 1951 rose to 336 in December and January (1952) and 460 in February.

WAGE & SALARY EARNERS - NEW SOUTH WALES, Excluding Rural Workers and Female Domestics in Private Households - in Thousands

	Employment			Govt Persons	Private Persons
	Males	Females	Total		
1949 - December	726.9	278.3	1005.2	238.2	767.0
1950 - January	729.6	273.2	1002.8	238.1	764.7
December	751.4	289.8	1041.2	245.5	795.7
1951 - January	752.1	284.9	1037.0	246.9	790.1
October	753.5	293.7	1052.2	247.0	805.2
November	765.0	295.2	1060.2	248.3	811.9
December	764.6	293.4	1058.0	249.4	808.6
1952 - January	762.7	287.2	1049.9	249.4	800.5
1952 - February	763.6	285.1	1048.7	251.9	796.8

Factory employment details for January/February 1952 are not available; the decrease at the end of 1951 had occurred mainly in the textile and clothing trades and light engineering firms. The February factory total of 378,100 was about 2% below the November peak. The seasonal increase in Retail staffs in November/December 1951, 5200, had been less than in recent years and by January they were back at the level of late 1950; that is 1500 less than in February 1952. A fall of 1,000 (10%) was recorded in January in the group Livestock and Primary Produce Dealing. Only minor changes occurred in Building and Construction employment. Records in employment were reached in February 1952 in Road Transport, Rail and Air Transport, Banks, Insurance.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands

	Factor- ies.	Building & Con- struction	Mining & Quar- rying.	Transport & Communi- cation.	Retail Trade	Commerce and Finance	Professl & P/sonal Services.	Total Wages & Salary Earners.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1950-Nov.	379.2	71.9	29.0	128.7	100.5	96.7	151.1	1037.5
-Dec.	377.6	71.5	28.9	130.4	104.5	96.5	151.0	1041.2
1951-Jan.	378.1	71.9	28.9	130.6	97.0	97.4	151.8	1037.0
Sept	385.1	76.3	30.0	127.8	96.1	100.5	151.4	1049.3
Oct.	386.0	76.5	30.3	128.1	96.7	101.3	151.4	1052.2
Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.8	1060.2
Dec.	383.8	76.6	30.4	129.6	101.9	102.3	151.3	1058.0
1952-Jan.	380.2	76.5	30.3	130.4	96.5	102.0	151.4	1049.9
Feb.	378.1	77.4	30.7	130.2	95.0	101.7	152.5	1048.7
<u>WAGES - New South Wales</u>								

The upward trend in wages continued throughout 1951. Comparing nominal wage rates as at end of December the adult male average rose by 13% in 1947-48, 8% in 1948-49, 22% in 1949-50 and again 22% in 1950-51. Between December 1946 and 1951 adult male rates rose by 109% and adult female rate by 134%. The basic wage (adult male, Sydney) advanced by £2.2.0 or 28% in 1951; however, the quarterly increment in February 1952, 9/-, was less than in the two preceding quarters.

WEEKLY ADULT WAGE RATES - NEW SOUTH WALES

	<u>Basic Wage, Sydney</u>			<u>Basic Wage</u>		<u>Nominal Wages</u>			
	<u>Males</u>			<u>Males</u>		<u>Males</u>	<u>Females</u>		
	<u>£(a)</u>				<u>Index 1945-46 = 100</u>				
1939: Sept.	£4	1	0		83	79	72		
1946: Dec.	5	8	0		109	107	110		
1949: Dec.	6	12	0		134	141	148		
1950: Dec.	8	5	0	6	3	6	167	172	192
1951: June	9	0	0	6	15	0	182	188	207
Sept.	9	13	0	7	4	6	195	197	214
Dec.	10	7	0	7	15	0	210	209	234
1952: March	10	16	0	8	2	0	219		

- (a) As from previous month; includes December increases in 1946 and 1950
(b) Minimum wage for adult females

COAL - PRODUCTION : New South Wales

New South Wales coal production in the four weeks ended 22nd March, 1952, was maintained at the comparatively high rate of 319,000 tons a week, and in the ten weeks since resumption of work on the 14th January, 1952, at an average of about 300,000 of which 17% came from open cuts. Last year, when output was reduced by one-day-a-week stoppages, the weekly average in the period was 220,000 tons and in 1950 it was 244,000 tons. Total output in 1952 up to the 22nd March was 3 m. tons compared with 2.2m. tons to 2.5 m.tons in this period of earlier post-war years.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	<u>Year</u>			<u>Period ended</u>		
	1948	1950	1951 x	24/3/50	23/3/51	22/3/52 x
Underground	10.466	11.197	11.245	2,284	1,870	2,471
Open-cut	1.255	1.601	2.270	314	336	569
TOTAL:	11.721	12.798	13.515	2,598	2,206	3,040

x Subject to Revision.

GAS AND ELECTRICITY - PRODUCTION

The upward trend in gas and electricity production in New South Wales continued in the eight months ended February, 1952, when each was about 10% greater than a year earlier. The seasonally adjusted index for gas and electricity consumption in Sydney in February 1952 was a record. It was then about 50% higher than in the first post-war year and 113% above the 1937-39 average.

	<u>Month of February</u>				<u>Eight Months ended Feb.</u>		
<u>PRODUCTION = N.S.W.</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1946</u>	<u>1951</u>	<u>1952</u>
<u>Gas mill.cub.ft.</u>	1328	1403	1441	1556	9673	12734	14043
<u>Electricity mill.kWh.</u>	288	310	318	371	1792	2803	3057
<u>CONSUMPTION = SYDNEY = Gas & Electricity - Seasonally Adjusted Index.</u>							
<u>1936/37 to 39/39 = 100</u>	189	200	200	213	147x	177x	195x
<u>x Index for year ended June</u>							

INDUSTRIAL DISPUTES - New South Wales

Final statistics for the year 1951 issued by the Department of Labour & Industry are shown below. The number of workers involved in disputes during the year, 479,000, was comparatively high, but as disputes were mostly short-lived the loss in man-working days, 737,000 was well below the average of recent years. In coal mines dispute losses in 1937-39, 1940-44 and 1945-50 averaged about 470,000 a year while in 1951 they were 331,000, of which about a third was due to a series of one-day-a-week stoppages in protest against an award. In terms of production dispute losses in 1951 were equivalent to about 1 $\frac{3}{4}$ mill. tons of coal, as against 1.3mill. tons in 1950 and 2.9mill. tons in 1949.

Dispute losses in other industries in 1951 were about the same as in 1950, that is a little more than in 1948 and 1949 and about twice the 1937-39 average, but for comparisons the overall increase in employment has to be taken into account. Most affected in 1951 were the water-front with a loss of 81,000 man-working days, equivalent to about 7 working days for each man employed, the iron and steel industry 90,000, other factories 86,000, metal mines 27,000, building trades 21,000, abattoirs 17,000 and transport workers 15,000.

INDUSTRIAL DISPUTES & EMPLOYMENT, New South Wales

<u>Year or Annual Averages</u>	<u>Industrial Disputes</u>						<u>Total Employment (a)</u>		
	<u>WORKERS INVOLVED</u>			<u>MAN DAYS LOST</u>					
	<u>Coal Mines</u>	<u>Other Empl.</u>	<u>Total</u>	<u>Coal Mines</u>	<u>Other Empl.</u>	<u>Total</u>	<u>In Coal Mines</u>	<u>In Factories</u>	<u>All Wage & Salary Earners</u>
	<u>in thousands</u>								
1937-39	169	24	193	466	178	644	17	220	698
1940-44	186	101	287	473	338	811	18	284	775
1945	221	103	324	630	1249	1879	18	302	786
1946	180	83	263	299	617	916	18	319	853
1947	220	79	299	388	739	1127	18	339	924
1948	225	52	277	471	304	775	19	355	964
1949	166	50	216	734	284	1018	19	363	992
1950	221	138	359	294	325	619	19	374	1019
1951	332	147	479	331	356	737	20	384	1049

(a) Excluding rural and female domestics. As at end of June 1939 to 1948 and 1950-51 and end of May in 1949.

NEW SOUTH WALES RAILWAYS.

Since the increase in railway fares and freight rates at the end of October, 1951, gross earnings have exceeded working expenses by over £1n. a month, and by the end of February, 1952, the accumulated

deficiency on working account from the September Qtr., £570,000 had been turned into a surplus of £4.80m., the best result for the eight months since the war years. Both passenger and goods traffic have been maintained at a comparatively high level during the current year.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (excl. Livestock.)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock.)
	Millions	mill. tons	£mill.	£mill.	£mill.	£mill.	Millions.
1939	126.5	9.38	12.59	9.31	3.28	14.8	1.28
1948	173.2	11.52	23.93	19.74	4.19	21.2	1.28
1950	167.9	10.17	25.26	24.55	.71	21.1	1.41
1951	177.5	11.42	31.34	30.61	.73	20.9	1.24
1952	176.8	12.22	44.20	39.40	4.80	21.0	1.46

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines and Commonwealth grant of £3 mill. in 1949-50.

REGISTRATION OF MOTOR VEHICLES - New South Wales.

The number of new cars registered in New South Wales declined from between 3,000 and 4,600 a month in 1951 to an average of 2,930 in January-February, 1952. During the twelve months ended February, 1952, 43,483 new cars were registered, while the total on the register rose by 34,804 (to 331,944); the balance of 8,679 represents old vehicles withdrawn from traffic.

Registration of new lorries, utilities and vans in January and February, 1952, 3,564, were also a little below the record level of 1951. Comparing the number of vehicles on the register at June, 1939 and February, 1952, the number of cars has increased by 56%, and lorries, utilities and vans by 153%.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

New Registrations		Civilian Vehicles on Register at end of Period				
Cars	Lorries Utilities and Vans.	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing	
21,162	8,910	213,331 x	4,807x	76,726 x	294,864 x	Year 1938
50,493	26,803	291,832	7,449	170,894	470,175	1950
44,379	27,860	327,566	7,799	191,776	527,141	1951
5,684	3,010	252,558	6,913	151,729	411,200	Jan-Feb 1950
6,752	4,209	297,140	7,649	173,990	478,779	1951
5,856	3,564	331,944	7,963	193,906	533,813	1952

x June, 1939.

PART II: FINANCE AND TRADEBANKING = GENERAL.

The figures shown below indicate the great change in the sources and uses of bank funds during the first seven months of the current export season (seven months ended February 1952). Gold and Oversea Balances held by the Commonwealth Bank fell by £337m. or if a transfer of £62m. to Government securities in November 1951 is excluded, by £275m. and there was also a substantial fall in overseas assets held by the other banks. The internal effect of this movement was offset by credit expansion (increased bank advances and Government credit). On balance for the seven months there was a net expansion of £25m. in the asset items shown; this is only a fraction of the increase during the corresponding periods of the two previous years. As a result the rise in the volume of money in the 1951-52 was much smaller than in 1949-50 and 1950-51, and in contrast to the previous periods a large portion of the increase in 1951-52 took the form of higher savings bank deposits.

CHANGES IN ASSETS & LIABILITIES OF BANKS = Main Items

	Seven Months ended February		
	1 9 5 0	1 9 5 1	1 9 5 2
<u>Assets - AUSTRALIA</u>	<u>£mill</u>	<u>£mill</u>	<u>£mill</u>
(1) Trading Banks - Advances	+ 33	+ 64	+154
(2) Central Bank - Govt. Securities	+ 26	+ 64	+285
(3) Trading Banks - Govt. Securities	+ 53	+ 30	- 36
<u>Net Assets - OVERSEAS</u>			
(4) Central Bank	+ 69	+ 57	-337
(5) Trading Banks	+ 30	+ 46	- 41
<u>T o t a l</u>	<u>+ 211</u>	<u>+ 261</u>	<u>+ 25</u>
	=====	=====	=====
<u>Liabilities</u>			
(6) Central Bank - Notes Issued	+ 9	+ 21	+ 19
(7) Trading Banks - Deposits	+ 185	+ 227	+ 21
(8) Savings Banks - Deposits	+ 14	+ 12	+ 27
<u>T o t a l</u>	<u>+ 208</u>	<u>+ 260</u>	<u>+ 67</u>
	=====	=====	=====

"Trading Banks" include major private banks and trading departments of the Commonwealth Bank.

(2) and (3) include Treasury bills. (4) Gold & Balances held abroad; excludes foreign securities which are in item (3). (5) Excess of Australian liabilities over assets of major private banks after allowing £73m. for capital funds. (8) Includes changes in Savings Certificates

(Assets and Liabilities shown here do not quite balance because of some omissions and minor overlapping. Omissions include savings bank assets and "other" assets and liabilities of all banks. Part of the divergence for 1951-52 seems to be due to a fall in Government balances with the Central Bank and a rise in bills receivable held by trading banks.

PRINCIPAL TRADING BANKS = Australia

After a fall of £24m. during January 1952, trading bank deposits rose in February by £10m. to £1228m. They were then still £69m. below last year's peak (April) while in earlier years they had usually fully recovered the seasonal fall by November or December. The rise in advances continued with an increase of £16m. to £655m. in February 1952. Comparing February 1951 and 1952 advances rose by £160m. and bills receivable and other assets' by £20m. While deposits rose only

by £30m. The banks financed the difference mainly from releases from Special Accounts (£64m.) and reductions in their holdings of Treasury bills and other Government securities (£41m); most of the balance came apparently from a decrease in their overseas funds.

MAJOR TRADING BANKS - Business within Australia

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits.	
								Advan- ces	Special A/c
	£million	£mill	£mill	£mill	£mill	£mill	£mill	%	%
1939-Feb	322	1	284	20	-	27	35	89	-
1950-Feb.	967	34	400	93	410	32	52	42	41
-Apr.	1018	41	415	95	457	29	54	41	45
1951-Jan.	1159	49	482	86	498	42	65	42	43
-Feb.	1198	59	495	92	523	42	61	41	44
-Apr.	1297	48	502	88	557	57	69	39	43
-Sep.	1177	62	568	76	519	34	55	48	44
-Dec.	1242	66	625	62	484	36	69	50	39
1952-Jan.	1218	72	639	59	484	34	68	52	40
-Feb.	1228	59	655	62	459	31	65	53	37

SAVINGS BANK DEPOSITS - New South Wales.

A net rise of £1.6m. in savings bank deposits in New South Wales during February, 1952, raised total deposits to £296.9m. at the end of the month. The rate of increase in deposits in recent months has been appreciably greater than in 1948, 1949 and 1950.

SAVINGS BANK DEPOSITS (£million).

Period	NEW SOUTH WALES				Total Deposits	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease(-)	Interest Added	End of Period N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.7	232.3	21.4	4.2	284.5	837.4
1948-49 July-Feb	112.5	109.5	3.0	.	240.0	694.6
1949-50 July-Feb	130.3	123.0	7.3	.	251.8	739.2
1950-51 July-Feb	150.5	145.0	5.5	.	264.4	780.2
1951-52 July-Feb	177.7	165.3	12.4	.	296.9	872.4

COMMONWEALTH BANK = Central Bank & Note Issue = Australia

The Central Bank's "Gold & Balances held abroad" fell from a peak of £720m. at the end of June 1951 to £321m. at the end of March 1952; taking into account a transfer of £62½m. to Government securities this is a fall in overseas assets of £336m. or 47% during a period which in recent years always showed a net seasonal upward movement in foreign balances. Part of the increase in the Bank's Australian funds from the decline in overseas assets went into Australian securities; excluding the transfer of British securities, this item rose by £203m. between June 1951 and February 1952 (£173m. to March 1952). Most of this seems to have been additional Treasury Bills; their total issue rose by £150m., between June 1951 and February 1952, and as practically none were taken up by the trading banks, they were absorbed either by the Commonwealth Bank or the Savings Banks.

Indications of the demand on trading bank funds in recent months are reductions in Special Accounts and Other Bank Accounts with the Central Bank and a rise in Other Assets which includes Central Bank accommodation granted to trading banks. The Note Issue rose from

£225m. at the end of March 1950 to £270m. in 1951 and £297m. in 1952. Before the war the note issue was in the vicinity of £50m.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue
(£ millions)

Last Wednesday of Month	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'cs Abroad	Govt & Other Secur- ities.	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946 - March	178	17	195	254	30	154	197	422	16
1949 - March	182	25	207	381	24	162	377	342	55
1950 - March	197	28	225	459	35	226	502	358	87
- Dec.	n.a	n.a	272	486	43	218	567	387	66
1951 - March	234	36	270	559	45	270	662	405	77
- June	240	35	275	559	28	300	720	363	80
- Dec.	n.a	n.a	324	476	39	265	431(c)	595(c)	80
1952 - March	n.a	n.a	297	434	30	266	321	599	109

- (a) Excluding capital and reserve funds (b) Excluding coins and bills held.
(c) £62½m. British securities transferred from gold, etc., to Government securities in November, 1951.

RETAIL TRADE - Large Sydney Stores.

Retail turnovers of the large city stores in January 1952 were 1½% less than in January 1951, although prices have advanced considerably over the year. The principal decreases were in household piece-goods (34%), furniture (15%) and men's wear (8%) while there was a small increase in other departments.

Stock values in most departments have been rising in recent months and the January total in 1952 was 41% higher than in 1951.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

Month or Quarter	VALUE OF SALES					VALUE OF STOCKS (End of Period)			
	1948	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%	%
January	24	12	8	43	- 2	11	4	8	41
June Quarter	19	6	10	33		7	6	22	
Sept. Quarter	16	-5	33	18		7	3	36	
Decr. Quarter	13	10	16	13		5	9	36	
Year	16	7	17	23		7	6	27	

CASH ORDERS - New South Wales.

The recorded number of cash orders issued in New South Wales has remained steady around 300,000 during the past four years and a gradual increase in the face value of orders issued has been less than the price rise for the goods for which cash orders are used (clothing, piecegoods and household goods). The annual increase in the value of orders was 13% to £3.42m. in 1950 and 8% to £3.71m. in 1951. As a proportion of total retail sales of clothing, piecegoods and household goods cash orders issued in 1950-51 made up only about 1% to 2%.

CASH ORDERS ISSUED - New South Wales

Year	Quarter Ended				Total for Year	
	March	June	September	December	Value	Number
	£000	£000	£000	£000	£000	000 (b)
1939 (a)					2,867	
1946	282	551	453	734	2,020	314
1949	439	861	618	1,113	3,031	291
1950	475	965	802	1,181	3,423	303
1951	570	1,055	847	1,235	3,707	291
Increase on Previous Year:	20%	9%	6%	5%	8%	- 4%

- (a) Report on Cash Orders, 1941. (b) Incomplete, refers to approx. two thirds of total value.

SYDNEY STOCK EXCHANGE.

After a brief rally in the first week of March, prices on the Sydney Stock Exchange resumed their downward movement of recent months. The increase in the British bank rate and other budget measures, Australian plans to reduce public works and continuance of credit restrictions were factors which apparently contributed to the depression of the stock markets. Turnovers remained comparatively low. The index for 75 companies (monthly average) declined by nearly 4% during the month to the lowest level since the end of 1949. Comparing the average for March 1952 with the peak figure of early 1951 (monthly average) the series for 75 companies was lower by 26%, industrial by 28%, retail shares by 31%, public utilities by 16%, pastoral finance shares by 34% and insurance shares by 19%. Further falls occurred in the first week of April and by the 7th April the Stock Exchange's daily series of investment shares had decreased by a third from the 1951 peak to the level of October, 1945.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-January	485.6	374.8	166.3	308.2	680.6	346.9	349.0
-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-January	419.3	301.5	153.3	227.2	732.6	296.6	286.5
-February	395.0	282.8	152.0	213.6	702.3	281.9	270.3
-March	382.1	276.0	149.4	205.2	635.8	271.9	262.3
<u>INDEX - BASE YEAR 1947 = 100</u>							
1951-June	161	128	87	177	194	143	133
1952-March	116	89	77	121	163	106	98

REAL ESTATE AND MORTGAGES - New South Wales.

Real estate transactions reached a peak in numbers in the middle of 1950 and in values in the middle of 1951. The number of transactions in March quarter was 15% less in 1952 than in 1951 and their value decreased from £48m. to £40m. The value of registered mortgages (as shown on transfer documents) is rising in comparison; in the 1952 quarter it was equivalent to nearly one half of the sales value as against about 38% in 1951 and 1950.

REGISTERED REAL ESTATE TRANSACTIONS - NEW SOUTH WALES

		Year ended December				Three Months ended March		
		1939	1949	1950	1951	1950	1951	1952
<u>Sales</u>	Number	47,148	92,895	109,767	107,850	24,636	25,532	21,776
	£mill.	32.16	82.26	165.00	206.09	32.56	48.06	39.81
<u>Mortgages</u>	£mill.	22.43	44.89	65.38	77.03	12.39	17.91	19.04

OVERSEA TRADE = Australia

Since July 1951 Australian imports have exceeded exports each month. In February 1952, £107m. and March £86m. they receded from the record January figure of £117m. but they remained well above the export level while in earlier years the March quarter usually yielded a substantial export surplus. The import surplus of £338m. for the nine months ended March 1952, compares with export surpluses of £145m. in this period of 1950-51 and from £12m. to £102m. in earlier post war years.

<u>OVERSEA TRADE = AUSTRALIA = £mill.</u>									
	<u>1 9 4 9 - 5 0</u>			<u>1 9 5 0 - 5 1</u>			<u>1 9 5 1 - 5 2</u>		
	<u>Exports</u>	<u>Imports</u>	<u>Bal.</u>	<u>Exports</u>	<u>Imports</u>	<u>Bal.</u>	<u>Exports</u>	<u>Imports</u>	<u>Bal.</u>
July-Dec,	258	241	+17	390	336	+ 54	319	534	- 215
January	52	45	+ 7	99	63	+ 36	64	117	- 53
February	61	44	+17	85	67	+ 18	57	107	- 50
March	67	54	+13	95	58	+ 37	66	86	- 20
NINE MONTHS	<u>438</u>	<u>384</u>	<u>+54</u>	<u>669</u>	<u>524</u>	<u>+145</u>	<u>506</u>	<u>844</u>	<u>- 338</u>

+ Export surplus; - Import surplus; 1950-51 and 51-52 subject to revision.

Taking the eight months ended February total exports in 1951-52 were £133m. (23%) less than in 1950-51. The wool export value alone fell by £140m. (from £352m. to £212m.) Export quantities of wool, meats, wheat dairy produce, and sugar declined over the period although in some cases higher prices made up for the fall in volume. Imports for the eight months ended February rose by 63%, from £465m. in 1950-51 to £758m. in 1951-52. This includes a rise in textile imports from £84. to £165m. and in the metal and machinery group from £188m. to £268m.

The fall in exports during 1951-52 was greatest in trade with the United Kingdom and with continental Europe while the rise in imports was spread over all currency areas.

OVERSEA TRADE = AUSTRALIA = BY CURRENCY AREAS = £mill. f.o.b.

		<u>United Kingdom</u>	<u>Other Sterling Countries</u>	<u>Dollar Area Countries</u>	<u>Other Countries</u>	<u>T o t a l</u>
<u>Eight Months ended February</u>						
<u>EXPORTS</u>	1950	154	71	37	110	372
	1951	199	75	70	229	573
	1952	127	87	59	167	440
<u>IMPORTS</u>	1950	170	53	42	65	330
	1951	236	77	45	107	465
	1952	336	114	83	225	758
<u>BALANCE</u>	1950	-16	18	- 5	45	42
(Import	1951	-37	- 2	25	122	108
Surplus)	1952	-209	-27	-24	-58	-318
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PART III : RURAL INDUSTRIES

THE SEASON

After an abnormally dry spring and summer leading to drought conditions in many parts of the State, heavy rains late in February and during March brought relief to most districts. The rain has been very beneficial for pastures and stock and it has been of great assistance in the soil preparation for cereal crops.

RAINFALL INDEX - NEW SOUTH WALES - 65 59 53 68 Normal Rainfall = 100 for each Month & Year. 63 57 63 103 112 63 100

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1951-Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
-Sept.	74	85	146	111	105	79	90	143	121	20	45	309	63
-Oct.	37	51	116	53	69	29	61	106	84	51	52	105	58
-Nov.	36	53	70	50	53	36	51	62	56	19	16	50	22
-Dec.	34	40	38	20	36	29	37	30	32	47	29	34	41
1952-Jan.	33	18	27	35	27	43	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	49	131	147	50	124
-March	89	65	50	58	68	83	67	57	63	103	112	63	100

(N) Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING.

Dry conditions which continued during most of February, together with the seasonal trend and the shorter month caused whole-milk production in New South Wales to drop from about 20 m.gall. in December and January to 17.8m. gall. in February. Production in the first eight months of the current season, about 153.4m. gall., was a third less than in that period of 1949-50 and 1950-51. The rainfalls late in February and during March have greatly improved the dairy outlook for the winter months.

WHOLEMILK PRODUCTION - ALL USES - New South Wales
(million gallons)

	1946-47	1948-49	1949-50	1950-51	1951-52 (prolin).
October	20.3	27.9	31.0	31.1	24.6
November	21.6	28.0	34.5	33.4	23.6
December	25.0	29.7	35.0	35.3	20.4
January	24.5	30.5	32.0	36.2	20.7
February	26.2	29.4	29.9	29.7	17.8
July-Feb.	155.9	198.6	218.9	219.0	153.4

Factory butter output in New South Wales so far during the current season has been about half that of the same period of 1950-51. The February 1952 production of 3.65m. lbs. compares with 8.28m. lbs. in 1951 and 10.60m. lbs. in 1940

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

	July-February	Sept.	October	November	December	January	February
1939-40	80,948	7,355	10,165	13,456	13,822	12,629	10,602
1946-47	38,310	3,254	4,446	5,070	6,372	6,386	7,384
1950-51	59,042	5,120	8,575	9,585	10,452	10,825	8,280
1951-52	31,935	3,248	5,820	5,353	4,353	4,528	3,652

W O O L

Wool deliveries into New South Wales stores in the first eight months of the season exceeded a million bales in 1948-49, 1949-50, and 1950-51, but during the current season were only 945,000 bales. In recent years 82% to 85% of the season's deliveries have arrived in store by the end of February. Sales in the current season proceeded fairly rapidly and at the end of February only 124,000 bales remained unsold in the stores. Wool arrivals in Queensland

in 1950-51 were also comparatively small and the Australian total for the eight months, 2.43m. bales was about 4% less than last year. The average weight per bale delivered in the current season, 296½lbs. per bale of greasy wool for Australia, was also lighter than in recent years (299lbs. to 308 lbs.) The fall in prices, combined with the smaller quantity, reduced the return from sales up to the end of February from £170m. in 1951 to £82½m. in 1952 for New South Wales, and from £435m. to £223m. for the whole of Australia. However, proceeds in 1951-52 remained considerably higher than in earlier seasons.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores, excl. Albury - Thousand Bales)

Volume of Sales	1951-52			1950-51	1949-50	1948-49
	Sydney	Newcastle & Goulburn	Total N.S.W.	TOTAL N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	25	2	27	79	79	15
Receipts in July-Feby.	755	190	945	1,081	1,108	1,053
Total:	780	192	972	1,160	1,187	1,068
Disposals, July-Feby. X	668	180	848	995	1,027	744
Balance in store at end of February:	112	12	124	165	160	324
Value of Sales:	64.6	17.9	82.5	170.1	74.6	45.2
August-February £ mill.						

X Sales and shipments ex store.

The demand for wool at the March sales remained active and full clearances were effected but the downward trend in prices of the preceding four months continued and the March average of 6ld. per lb. greasy (on full-clip basis, N.S.W.) was 12% less than in February and the lowest average since December, 1950.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1947	23.6	June (last sale)	95.0
1949	46.8	September	66.0 (prelin)
1950	61.8	October	91.0 (prelin)
1951	143.3	1952 February	69.0 (prelin)
		March	61.0 (prelin)

(a) Average that would be realised if whole clip were sold at price level of that month.

An American estimate puts world wool production in 1951 at 4,070m. lbs. (apparel and carpet, on greasy basis), that is the highest since the 1942 peak of 4,200 m. lbs. Production in Australia in 1951 was less than in 1950 but substantial increases were recorded in South Africa and America.

WORLD WOOL PRODUCTION = Apparel & Carpet = Greasy Basis - mill. lbs.

	1941-42(a)	1947(b)	1949(b)	1950(b)	1951(b)
Australia	1167	973	1109	1160	1110
New Zealand	332	362	390	372	374
South Africa	260	205	218	228	245
United States	453	309	253	253	260
Argentina	494	475	420	420	453
Uruguay	117	150	163	181	187
WORLD ESTIMATE	(4200)	3710	3870	4010	4070

(a) Main Countries from Stat. Handbook of Wool Industry.

(b) 1942 total and subsequent details from U.S. Dept. of Agriculture, Foreign Agriculture Circular, November, 1951.

According to the Wool Intelligence Report issued by the Commonwealth

Economic Committee world wool consumption (apparel wool) in most countries tended downward during the first three quarters of 1951 but there was a slight recovery in the final quarter in America and some continental countries while the decline in the United Kingdom and Australia continued. World consumption for 1951 is estimated at 2150m. lbs. (clean basis) or 19% less than the 2650m. lbs. used in the peak post-war year of 1950. The wool supply available for purchase in 1952 is estimated to be in the vicinity of 2460m. lbs., and even at the current rate of civilian demand most of the surplus supply is expected to be needed for strategic reserve buying and military requirements. The use of materials other than virgin wool (i.e. re-used wool, other fibres) in wool textiles in 7 major consumer countries rose from 33% in 1950 to 41% in the second quarter of 1951 but did not rise further towards the end of the year; it has, therefore, been suggested that the fall in the wool price has arrested the partial substitution by other materials. From 1950 to 1951 consumption of raw wool in the United Kingdom declined by 24%, the production of tops by 24% and the export of yarns by 26%. Employment in the United Kingdom wool textile industry fell from 171,000 at the end of January, 1951, to 155,000 at the end of December.

M E A T. = New South Wales and Australia.

After the drought years 1944-47 fresh meat production in New South Wales recovered to a post-war peak of 335,000 tons in 1949, but subsequently declined to about 310,000 tons in 1951. Only beef and veal output has continued to expand, reaching a record of 196,000 tons in 1951, while mutton & lamb output dropped substantially in 1950 and 1951. Total sheep numbers in the State have risen from 46mill. in March 1948 to 54 mill. in 1951, and the reduction in slaughtering seems to be due to greater demand for restocking and greater emphasis on wool production. Pork, bacon and ham production also fell in the past two years but output of canned meats increased substantially.

MEAT PRODUCTION - New South Wales - in thousand tons.

Year - or Yearly Average	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham(a)	Total Fresh Meat	Canned Meat
In terms of Fresh Meat.						
1936-37 to 38-39	181.1	74.0	29.8	25.6	310.5	2.09
1939-40 to 44-45	149.8	87.1	47.6	33.9	318.4	8.92
1946-47	139.9	68.6	41.5	27.9	277.9	8.00
1949	182.7	62.8	59.5	29.6	334.6	6.42
1950(b)	186.3	56.7	44.1	25.7	312.8	5.66
1951(b)	195.8	54.5	36.2	23.8	310.3	8.24

(a) Cured weight of Bacon and Ham converted to fresh meat. (b) Subject to revision.

Trends in the other States were similar to those in New South Wales and in the whole of Australia there was during the past two years a fall in mutton, lamb and pigmeats slaughterings not quite compensated by the rise in beef and veal output. Australian meat output (excl. offal, etc.) in terms of fresh meat is estimated at 987,000 tons in 1951 as against 1055,000 tons in 1949 and a 1936-39 average of 977,000 tons. Exports of fresh and frozen meats are now less than half the immediate pre-war figure. Australia's fresh meat consumption per head of population in the second half of 1951 is estimated at the rate of 202 lbs. p.a. as against about 205 lbs. in the two preceding years and 229 lbs. pre-war.

ANNUAL MEAT CONSUMPTION PER HEAD = AUSTRALIA = in lbs.

	Av. 1936-37 to 1938-39	1947-48	1949-50	1950-51(p)	6 Months ended Dec. 1951(p)
Beef & Veal (Carcass Weight)	144	109	124	132	130
Mutton	60	44	46	41	39
Lamb	15	26	27	25	24
Pork	10	7	8	7	9
Total (a)	229(a)	186	205	205	202
Other Meats(b)	19(a)	24	23	21	n.a
ALL MEATS (Retail Weight(c))	180	154	165	162	n.a

(a) Canned meat incl. under fresh meat. (b) Offal, canned meat and bacon and ham.

(c) Retail weight taken as 71% of carcass weight. (p) preliminary.